



Saskatchewan
Workers
Compensation
Board

Annual Report 1999

Saskatchewan Workers' Compensation Board Superannuation Plan

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Her Honour, The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of the Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

Dear Madam:

Letter of Transmittal

I have the honour to submit herewith the ninth Annual Report of the Workers' Compensation Board Superannuation Plan for the year ending December 31, 1999.

I have the honour to be, Madam,

Your obedient servant,

A handwritten signature in cursive script, reading "Joanne Crofford", is positioned below the text "Your obedient servant,".

Joanne Crofford
Minister Responsible for
The Workers' Compensation Board Superannuation Plan



The Honourable Joanne Crofford
Minister Responsible for
The Workers' Compensation Board Superannuation Plan
Regina, Saskatchewan

Madam:

Letter of Transmittal

I have the honour to submit the Annual Report of the Workers' Compensation Board Superannuation Plan for the period January 1, 1999 to December 31, 1999, in accordance with Section 55, R.S.S. 1978 of The Workers' Compensation Board Superannuation Act as amended by The Superannuation (Supplementary Provisions) Act.

Respectively submitted,

A handwritten signature in black ink, appearing to read 'N. J. Brown', is positioned above the printed name.

N. J. Brown
Chairman
The Workers' Compensation Board Superannuation Plan

WORKERS' COMPENSATION SUPERANNUATION BOARD

INTRODUCTION

The Board, which consists of three members, is responsible for the administration of *The Workers' Compensation Board Superannuation Act*.

The primary objective of the Board is to provide superannuation allowances to employees who retire and to the dependents of deceased superannuates and employees, in accordance with the Act.

CONTRIBUTIONS AND PAYMENTS

During the calendar year ended December 31, 1999, employees' contributions to the Workers' Compensation Board Superannuation Plan amounted to \$149,584.

Allowances paid during the year to superannuates and to the spouses of deceased superannuates and employees amounted to \$896,873.

RETIREMENTS AND DEATHS

During the year one superannuate and one spouse receiving an allowance died. There was one beneficiary (see Table 2).

INVESTMENT PERFORMANCE

The Workers' Compensation Superannuation Board is responsible for holding in trust and investing the monies in the Plan. The Board has retained Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long term investment performance objectives set by the Board. It is these long term investment performance objectives that are used to assess the performance of the investment manager.

The primary long term investment performance objective for the entire portfolio is to outperform a benchmark portfolio constructed as follows:

<u>Asset Class</u>	<u>Market Index</u>	<u>Weight</u>
Canadian Equities	Toronto Stock Exchange 300 Index	35.0%
U.S. Equities	Standard & Poors 500	7.5%
Non-North Amer. Bonds	European, Australian & Far East Scotia Capital Markets Universe Bond Index	7.5%
		45.0%
Short Term Inv.	91 Day Canadian Treasury Bills	5.0%
Total:		100.0%

The Board reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over rolling 4 year periods. For the four years ending December 31, 1999, the Plan had an annualized gross rate of return of 13.8%. The investment objective (the return of the benchmark portfolio) was 13.0%.

The Board has retained Royal Trust as the custodian of the Plan. The custodian is responsible for custody of all financial assets of the Plan (in the name of the Workers' Compensation Board Superannuation Plan). The custodian settles all investment transactions. The custodian also ensures that investment income (ie. dividends, interest) is collected and provides financial statements for all investment transactions.

The Board engages the services of an asset consultant to provide advice on the overall management of the Plan's investments and on the measurement of the Plan's performance. James P. Marshall, Inc. provides this service.

ADMINISTRATION

The Public Employees Benefits Agency in the Department of Finance is responsible for the operation, administration and management of the Workers' Compensation Board Superannuation Plan.

The Board extends its appreciation to the diligent staff of the Public Employees Benefits Agency responsible for the day-to-day administration and accounting requirements of the Workers' Compensation Board Superannuation Plan and to the employees of the Workers' Compensation Board for their co-operation and assistance during the year.

**WORKERS' COMPENSATION
SUPERANNUATION BOARD**

Norm Brown	Chairman
Don Kennedy	Member
Terry Brown	Member

TABLE 1 Allowances Granted to Employees

Employees Retired Having Attained Age of Retirement - Age 65

Name	Position	Final Monthly Salary	Age	Years of Service	Annual Allowance Payable	Effective Date
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None

Employees Retired at Any Age With 35 Years Service

Name	Position	Final Monthly Salary	Age	Years of Service	Annual Allowance Payable	Effective Date
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None

Employees Retired at Age 60 With 20 Years Service

Name	Position	Final Monthly Salary	Age	Years of Service	Annual Allowance Payable	Effective Date
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None

TABLE 2 Allowances Granted to Spouses of Deceased Superannuates

Name	Date of Death	Age at Death	Annual Allowance At Death	Annual Allowance Payable to Spouse	Effective Date
------	---------------	-----------------	---------------------------------	---	----------------

HEFFERNAN, Audrey (w)	Feb. 28, 1999	87	9,545.88	No Beneficiary	
McELREE, Virginia	April 19, 1999	74	20,899.20	12,539.52	May 1, 1999
Spouse: Adelbert					

MANAGEMENT'S REPORT

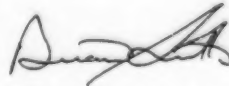
To the Members of the Legislative Assembly of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Department of Finance. Management is responsible for financial administration, administration of the funds and managing of assets.

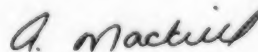
The financial statements which follow have been prepared by management in conformity with accounting principles generally accepted in Canada. Management uses internal controls and exercises its best judgement in order that the financial statements reflect fairly the financial position of the Plan.

The present value of annuities is determined by an actuarial valuation. Actuarial valuation reports require best estimate assumptions about future events which require approval by management.

The financial statements have been examined by Deloitte & Touche LLP Chartered Accountants, whose report follows.



Brian Smith
Executive Director
Public Employees Benefits Agency



Ann Mackrill
Director, Pension Programs
Public Employees Benefits Agency

Regina, Saskatchewan
March 13, 2000

**WORKERS' COMPENSATION BOARD SUPERANNUATION
PLAN**

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1999

AUDITORS' REPORT

To the Members of the Legislative Assembly of Saskatchewan
Province of Saskatchewan

We have audited the statement of net assets available for benefits of the Workers' Compensation Board Superannuation Plan as at December 31, 1999 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets available for benefits of the Workers' Compensation Board Superannuation Plan as at December 31, 1999 and the changes in net assets available for the year then ended in accordance with generally accepted accounting principles.

Deloitte & Touche LLP.

Chartered Accountants

Regina, Canada
March 13, 2000

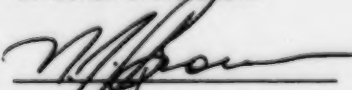
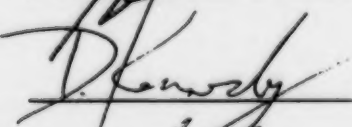
**WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 1999 with comparative figures for 1998

	<u>1999</u>	<u>1998</u>
ASSETS		
Investments		
Short-term investments	\$ 2,051,725	\$ 1,724,636
Bonds and debentures	13,254,962	12,969,864
Equities	9,087,017	8,091,418
Pooled Funds	<u>4,908,032</u>	<u>4,531,559</u>
	29,301,736	27,317,477
Receivables		
Employees' contributions	172	9,414
Accrued investment income	134,550	160,413
Other	<u>222</u>	<u>206</u>
	134,944	170,033
Due from General Revenue Fund (Note 4)	14,160	17,557
Cash	<u>23,374</u>	<u>8,550</u>
Total assets	<u>\$29,474,214</u>	<u>\$27,513,617</u>
LIABILITIES		
Administration expenses payable	\$ 17,837	\$ 17,290
Other payables	<u>-</u>	<u>77</u>
Total liabilities	<u>17,837</u>	<u>17,367</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$29,456,377</u>	<u>\$27,496,250</u>

(See accompanying notes to the financial statements)

On behalf of the Board:


 Chairman

 Board Member

 Board Member

**WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

FOR THE YEAR ENDED DECEMBER 31, 1999 with comparative figures for 1998

	1999	1998
INCREASE IN ASSETS		
Investment income		
Interest	\$ 833,152	\$ 861,457
Dividends - equities	118,785	132,982
Dividends - pooled funds	291,211	663,116
Mortgage interest	-	(663)
Other	<u>1,472</u>	<u>1,910</u>
	1,244,620	1,658,802
Current year change in market values of investments	1,552,007	867,264
Contributions		
Employee	<u>149,584</u>	<u>143,619</u>
Total increase in assets	<u>2,946,211</u>	<u>2,669,685</u>
DECREASE IN ASSETS		
Administration expenses (Note 8)	88,790	112,230
Refunds and transfers:		
Contributions	421	117,187
Interest	-	126,726
Superannuation allowances	<u>896,873</u>	<u>870,283</u>
Total decrease in assets	<u>986,084</u>	<u>1,226,426</u>
Increase in net assets available for benefits	1,960,127	1,443,259
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>27,496,250</u>	<u>26,052,991</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$29,456,377</u>	<u>\$27,496,250</u>

(See accompanying notes to the financial statements)

**WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 1999

1. Description of the Plan

a) General

The Workers' Compensation Board Superannuation Plan (the Plan) was established under *The Workers' Compensation Board Superannuation Act*. Membership is comprised of employees and board members who were enrolled on October 1, 1977 and who did not elect to transfer to the Public Employees Pension Plan prior to October 1, 1978.

b) Administration

The Workers' Compensation Superannuation Board administers the Plan. Day-to-day administration is provided by the Public Employees Benefits Agency.

c) Superannuation Plan

The Plan was established to accumulate contributions paid by employees and the employer, as well as any investment income.

Pensions and refunds of contributions together with interest are paid out of the Plan.

d) Funding Policy

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of the commencement with the Plan.

The contributions required to be paid by the employer are calculated by applying a predetermined rate to the members contributions.

e) Retirement

Normal retirement is at age 65. Members who retire may receive benefit payments earlier under the following conditions:

- at any age after 35 years of service,
- at age 60 with at least 20 years of service,
- at age 60 with between 15 years and 20 years of service with a reduced pension,
- at age 55 with at least 30 years of service with a reduced pension.

f) Pension

The annual pension payable to a member is 2% of the average salary received by the member during the five years of highest salary, multiplied by the total number of years of service. The maximum number of years of service is 35 years.

At age 65, the member's pension is reduced, due to integration with the Canada Pension Plan, by an amount equal to 0.7% of the member's average salary up to the average pensionable earnings prescribed by the Canada Pension Plan in the last 3 years before retirement, multiplied by the number of years of service of the member since January 1, 1966.

2. Significant Accounting Policies

Investments

- i) Investments in bonds and equities are recorded at market values which are determined by reference to closing year end sale prices from recognized security dealers or, in the absence of recorded sales, by reference to closing year end bid and ask prices. Transactions in bonds and equities are recorded as of the trade date.
- ii) Pooled funds are valued based on the net asset value per unit of the underlying assets on the last valuation date.
- iii) Short term investments are recorded at market value.

Current Year Change in Market Value of Investments

- i) The change in market value reflects the current year's realized and unrealized gains and losses on investments.

3. Investments

The investment objectives of the Plan are to ensure the Plan has sufficient assets to meet future pension obligations and to generate sufficient cash flow to meet pension payments. Due to the long-term horizon of the Plan's liabilities, the Plan takes a long-term investment perspective. The strategy employed to achieve these objectives is to invest cash flows from contributions, maturing debentures, and investment returns into assets such as Canadian equities, pooled funds, money market securities, and bonds.

a) Interest Rate Risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Plan's assets and liabilities.

The value of the Plan's assets is affected by short-term changes in nominal interest rates and equity markets.

b) Credit Risk

Credit risk arises from the potential for an investee to fail or for an issuer to default on its contractual obligations to the Plan. The Plan limits the credit risk by dealing with issuers that are considered to be high quality. The credit ratings used to describe the securities below are based on the Dominion Bond Rating Service and/or the Canadian Bond Rating Service.

Short Term Investments

Short term investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 4.7% to 5.5% (1998 - 4.5% to 5.1%) and an average remaining term to maturity of 93 (1998 - 89) days. The Plan's investment policy states that investments must meet a minimum investment standard of "R-1" rating and Canadian grain companies with an "R-2 high", as rated by a recognized credit rating service. Other than Government of Canada no single issuer represents more than 26.7% of the market value (1998 - 31.75%) of the short term investment portfolio.

Bonds

The Plan's investment policy states that bonds must meet a minimum quality standard of BBB as rated by a recognized credit rating service. No more than 5% of the bond portfolio may be invested in BBB rated bonds. As at December 31, 1999, the Plan held 0.3% (1998 - 2.2%) of its portfolio in BBB bonds.

Years to Maturity	1999				Yield to Maturity at Market	
	Federal	Provincial	Corporate	Total Market Value		Coupon Rate
Under 5	\$2,174,632	\$ 594,455	\$ 998,279	\$ 3,767,366	5.0-7.6%	4.9-8.0%
5 - 10	1,992,825	1,506,789	541,354	4,040,968	5.8-8.0%	5.5-8.8%
Over 10	4,601,959	534,897	309,772	5,446,628	3.7-7.4%	4.3-8.0%
Market Value	\$8,769,416	\$2,636,141	\$1,849,405	\$13,254,962		

Years to Maturity	1998				Yield to Maturity at Market	
	Federal	Provincial	Corporate	Total Market Value		Coupon Rate
Under 5	\$3,131,926	\$ 707,430	\$1,030,073	\$ 4,869,429	4.9-7.4%	4.9-8.0%
5 - 10	3,262,119	1,419,015	881,750	5,562,884	5.4-7.3%	5.5-7.5%
Over 10	1,624,808	580,792	331,951	2,537,551	5.3-6.6%	5.5-7.9%
Market Value	\$8,018,853	\$2,707,237	\$2,243,774	\$12,969,864		

Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

Equities

Equities have no fixed maturity dates and are generally not exposed to interest rate risk. Dividends are generally declared on an annual basis. The average effective dividend rate is 1.38%.

The Plan's investment policy allows no one holding to represent more than 10% of the market value of the related portfolio and no one holding to represent more than 10% of the common stock in any corporation.

Pooled Funds

The Plan limits its investments in pooled equity funds to 10% of the market value of each fund. Foreign equities including foreign pooled funds are limited to 20% of the cost of the investment portfolio and are denominated in Canadian dollars. The Plan owns units in pooled equity funds which have no fixed interest rate and whose return is based on the success of the fund manager. The Plan's pooled funds are comprised of the Greystone Managed Investments Ltd. U.S. Equity Fund and Greystone Managed Investments Limited Non-North American Fund.

4. Due from General Revenue Fund

The Plan's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

The Plan's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis into the Plan's bank account using the Government's thirty day borrowing rate and the Plan's average daily bank account balance. The Government's average thirty day borrowing rate in 1999 was 4.78%.

5. Employer Contributions

The Workers' Compensation Board declared a holiday on employer contributions as the Plan has an actuarial surplus (see Note 6).

6. Obligations for Pension Benefits

The present value of accrued pension benefits was determined using the accrued benefit method with salary projections prorated on service and best estimate assumptions approved by the Workers' Compensation Superannuation Board. The most recent actuarial valuation was made as at December 31, 1999 by William M. Mercer Limited. Previous to this William M. Mercer Limited performed an actuarial valuation of the Plan as at December 31, 1996, and extrapolated it to December 31, 1998.

The actuarial present value of benefits as at December 31, and the principal components of changes in actuarial present values during the year, were as follows:

	<u>1999</u>	<u>1998</u>
Actuarial present value of accrued pension benefits, at beginning of the year	\$19,840,000	\$19,255,000
Interest accrued on benefits	1,371,000	1,322,000
Benefits accrued	392,000	377,000
Experience changes	1,094,000	-
Benefits paid	<u>(897,000)</u>	<u>(1,114,000)</u>
Actuarial present value of accrued pension benefits, at end of the year	21,800,000	19,840,000
Less actuarial value of net assets available for benefits	<u>27,167,000</u>	<u>(24,941,000)</u>
Surplus	<u>\$ 5,367,000</u>	<u>\$ 5,101,000</u>

The assumptions used in determining the actuarial value of accrued pension benefits were:

	<u>1999</u>	<u>1998</u>
Interest rate	7%	7%
Salary escalation rate	5%-7.5%	5%-7.5%
Inflation rate	4.0%	4.0%

The actuarial asset values used in the valuation were:

	<u>1999</u>	<u>1998</u>
Market value of net assets available for benefits	\$29,456,000	\$27,496,000
Market value changes not reflected in actuarial value of net assets	<u>(2,289,000)</u>	<u>(2,555,000)</u>
Actuarial value of net assets available for benefits	<u>\$27,167,000</u>	<u>\$24,941,000</u>

The pension liability for December 31, 1999 is \$21.8 million. The pension liability is based on a number of assumptions about future events including: interest, rate of salary increase, mortality, retirement rates and inflation. The actual rates may vary significantly from the long term assumptions used.

The actuarial present value of accrued pension benefits contains a provision for ad hoc increases as they are subject to Lieutenant Governor in Council approval. The ad hoc assumption is 50% of CPI based on previous year's experience. The Lieutenant Governor in Council may provide for

supplementary allowances to be paid to superannuates in any year, in any amount and subject to any terms and conditions he considers advisable. An increase of 1.61% granted effective April 1, 1999 has been reflected in the valuation.

The following illustrates the effect of changing certain assumptions:

- a) Long-term inflation was assumed to be 4%. If it were assumed to be
 - 5%, the liabilities would decrease by approximately 5.2%.
 - 3%, the liabilities would increase by approximately 5.2%.
- b) Ad hoc increases were assumed to be 50% of CPI. If it were assumed to be
 - 60% of CPI, the liabilities would increase by 2.7%.
 - 40% of CPI, the liabilities would decrease by 2.7%.

The assumed real rate of return of 3% per annum was held constant in these calculations, but any inflation related rates would change whenever inflation does.

If there are insufficient moneys in the Plan to pay allowances or other payments, the Workers' Compensation Board is obligated to pay any such deficiency to the Plan.

7. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, departments, agencies, boards and commissions related to the Plan by virtue of common influence by the Government of Saskatchewan.

Certain administration expenses are paid by the Plan to the Public Employees Benefits Agency Revolving Fund based on prevailing market prices and normal trade terms.

8. Administration Expenses

	1999		1998
	Budget	Actual	Actual
Administration - PEBA Revolving Fund	\$96,172	\$ 90,613	\$ 70,270
Custodian fees - Royal Trust	-	18,335	19,162
Investment management fees - Greystone	-	(20,158)	22,798
	<u>\$96,172</u>	<u>\$ 88,790</u>	<u>\$112,230</u>

9. Uncertainty due to the Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using the year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue that may affect the entity, including those related to customers, suppliers, or other third parties, have been fully resolved.

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN **STATEMENT OF INVESTMENTS**

EXHIBIT 1

DECEMBER 31, 1999

Security	Par Value	Market Value
Government of Canada	\$ 8,881,000	\$ 8,538,294
Government of Canada-Guarantees	237,697	231,122
Hydro Quebec	368,000	357,973
Province of British Columbia	150,000	138,317
Province of Manitoba	300,000	283,377
Province of New Brunswick	344,000	337,710
Province of Ontario	1,066,000	1,107,132
Province of Quebec	198,000	187,820
Province of Saskatchewan	241,000	223,812
Associates Capital Corp of Canada	101,000	97,653
Bank of Nova Scotia	54,000	49,763
BC Gas Utility Ltd	17,000	16,291
Bell Canada Enterprises	116,000	113,885
Bombardier Inc	49,000	47,857
Canada Trustco Mortgage Co.	105,000	102,301
Canadian Pacific Ltd	48,000	47,636
Canadian Tire Corp	51,000	47,262
Cards Trust	122,000	117,861
Chrysler Credit Canada Ltd	90,000	87,314
Citibank Canada	38,000	36,640
Ford Motor Credit Corp Canada	120,000	116,664
General Motors Acceptance Corp	192,000	189,486
Greater Toronto Airports Authority	178,000	166,889
Hollis Receivables Term Trust	25,000	24,527
Merrill Lynch Canada Inc	42,000	41,997
Nav Canada	80,000	79,877
Nova Gas Transmission Corp	105,000	97,823
Royal Bank of Canada	108,000	107,642
TransCanada Pipelines Ltd	56,000	47,573
Trizec Hahn Corp	70,000	69,952
Westcoast Energy Corp	40,000	37,082
407 ETR International	114,000	105,430
	\$13,706,697	\$13,254,962
 A T I Technologies Inc		15,280
Bank of Montreal		226,780
Bank of Nova Scotia		469,166
Barrick Gold Corp		165,572
BCE Inc		929,853
Biomira Inc		32,775
Bombardier Inc		433,483
Cameco Corp		194,477
Canadian National Railway		228,436
Canadian Natural Resources Ltd		241,110
Canwest Global Communications Corp		91,443

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENTS (continued)

DECEMBER 31, 1999

Security	Par Value	Market Value
Celestica Inc	\$	\$ 554,288
Cinram International Inc		58,045
C-Mac Industries Inc		368,775
Dofasco Inc		139,080
Donohue Inc		163,488
Enerflex Systems Limited		127,500
Greystone United States Equity Fund		1,974,502
Greystone Non-North American Fund		2,933,530
Imasco Ltd		385,518
Intertape Polymer Group		109,344
Ipsco Inc		220,162
Loblaw Companies Ltd		150,518
Magellan Aerospace Corp		74,790
Magna International Inc		195,570
Micrologix Biotech Inc		31,363
Nortel Networks Corp		921,772
North Rock Resources Ltd		52,704
North West Company Inc		57,375
Penn West Petroleum Ltd		125,148
Petro-Canada		177,097
Power Corp of Canada		172,508
Power Financial Corp		226,800
Quebecor Inc		172,095
Quebecor Printing Inc		165,120
Royal Bank of Canada		373,380
Royal Group Technologies Limited		174,967
Sears Canada Inc		316,400
Shaw Industries Ltd		101,918
St. Laurent Paperboard Inc		178,255
Toronto Dominion Bank		264,662
		13,995,049
	\$13,706,697	\$27,250,011

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENTS (continued)

DECEMBER 31, 1999

Summary	Par Value	Market Value
Government of Canada & Guarantees	\$ 9,118,697	\$ 8,769,416
Provincials and Guarantees	2,667,000	2,636,141
Corporate Securities	1,921,000	1,849,405
	\$13,706,697	\$13,254,962
Canadian Equities		9,087,017
Pooled Funds		4,908,032
Total Long Term Investments	\$13,706,697	\$27,250,011
Short Term Investments	2,097,000	2,051,725
	\$15,803,697	\$29,301,736

**WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT DISPOSITIONS**

EXHIBIT 2

YEAR ENDED DECEMBER 31, 1999

Security	Maturity Date	Interest Rate	Proceeds
Government of Canada	Residuals	--	\$ 845,167
Government of Canada	March 15, 2000	5.00%	1,340,133
Government of Canada	December 1, 2000	5.00%	447,709
Government of Canada	June 1, 2001	4.50%	5,268,784
Government of Canada	December 1, 2001	5.25%	1,840,682
Government of Canada	September 1, 2002	5.50%	2,656,280
Government of Canada	September 1, 2003	5.25%	8,340,125
Government of Canada	June 1, 2004	6.50%	3,218,342
Government of Canada	December 1, 2006	7.00%	453,523
Government of Canada	June 1, 2007	7.25%	1,354,353
Government of Canada	June 1, 2009	5.50%	4,647,548
Government of Canada	June 1, 2010	5.50%	910,518
Government of Canada	June 1, 2029	5.75%	11,691,281
Government of Canada	December 1, 2031	4.00%	97,385
NHA MBS Canada Trustco Mtge Corp	February 1, 2002	4.875%	4,766
NHA MBS Canada Trustco Mtge Corp	April 1, 2002	5.375%	9,592
NHA MBS Canada Trustco Mtge Corp	November 1, 2002	5.125%	6,877
NHA MBS Royal Bank Mtge Corp	January 1, 2003	5.125%	10,323
Province of Manitoba	September 14, 2000	7.75%	245,150
Province of Ontario	March 11, 2003	8.00%	82,632
Province of Ontario	July 24, 2006	7.75%	30,228
Province of Ontario	March 8, 2029	6.50%	121,600
BCE Inc	September 4, 2001	5.55%	50,107
Bombardier Capital Inc	February 20, 2003	6.00%	50,482
GMAC Financial Corp	July 7, 2000	5.55%	79,129
GMAC Financial Corp	July 24, 2001	5.65%	118,872
Hollis Receivables Term Trust	September 21, 2004	6.205%	52,512
Mutual Life Assurance Co. Canada	May 15, 2013	5.80%	48,603
Poco Petroleum Limited	September 11, 2007	6.60%	139,277
Precision Drilling Corp	June 26, 2007	6.85%	83,898
Sears Canada Inc	November 5, 2007	6.55%	50,651
TransCanada Pipelines Ltd	April 15, 2027	7.90%	50,308
Trizec Hahn Corp	June 1, 2004	7.45%	41,389
ATI Technologies Inc	Canadian Equity	-	449,778
Bank of Montreal	Canadian Equity	-	94,948
Bank of Nova Scotia	Canadian Equity	-	20,759
Barrick Gold Corp	Canadian Equity	-	5,576
BCE Inc	Canadian Equity	-	370,030
Biomira Inc	Canadian Equity	-	25,342
Bombardier Inc	Canadian Equity	-	58,918
Cameco Corp	Canadian Equity	-	5,571
Canadian National Railway	Canadian Equity	-	7,900
Canadian Natural Resources Ltd	Canadian Equity	-	11,203
Canwest Global Communications Corp	Canadian Equity	-	172,991
Celestica Inc	Canadian Equity	-	74,615
Cinram Int'l Inc	Canadian Equity	-	2,787

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT DISPOSITIONS (continued)

YEAR ENDED DECEMBER 31, 1999

Security	Maturity Date	Interest Rate	Proceeds
C-Mac Industries Inc	Canadian Equity	-	\$ 36,425
Donohue Inc	Canadian Equity	-	134,281
Edperbrascan Corp	Canadian Equity	-	90,559
Enerflex Systems Limited	Canadian Equity	-	5,852
GEAC Computer Corp	Canadian Equity	-	36,202
Greystone Capital Mgmt Inc	Canadian Equity	-	11,332
Imasco Ltd	Canadian Equity	-	20,143
Ipsco Inc	Canadian Equity	-	111,459
Loblaw Companies Ltd	Canadian Equity	-	6,246
Magellan Aerospace Corp	Canadian Equity	-	5,930
Magna International Inc	Canadian Equity	-	12,960
Nortel Networks Corporation	Canadian Equity	-	463,248
North Rock Resources Ltd	Canadian Equity	-	2,084
North West Company Fund	Canadian Equity	-	1,460
Penn West Petroleums Ltd	Canadian Equity	-	4,451
Petro-Canada	Canadian Equity	-	49,467
Placer Dome Inc	Canadian Equity	-	248,126
Poco Petroleums Limited	Canadian Equity	-	154,672
Power Corp of Canada	Canadian Equity	-	6,706
Power Financial Corp	Canadian Equity	-	78,370
Quebecor Inc	Canadian Equity	-	6,640
Royal Bank of Canada	Canadian Equity	-	104,377
Royal Group Technologies Limited	Canadian Equity	-	51,221
Saskatchewan Wheat Pool	Canadian Equity	-	12,361
Sears Canada Inc	Canadian Equity	-	12,117
St. Laurent Paperboard Inc	Canadian Equity	-	7,320
Suncor Energy Inc	Canadian Equity	-	119,950
Toronto Dominion Bank	Canadian Equity	-	4,020
Greystone Non-North American Fund	Pooled Fund	-	151,137
Greystone Managed Investments Global Fund	Pooled Fund	-	4,339,079
			\$51,976,839

**WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT PURCHASES**

EXHIBIT 3

YEAR ENDED DECEMBER 31, 1999

Security	Maturity Date	Interest Rate	Par Value	Cost
Government of Canada	Residuals	-	\$ 742,000	\$ 734,229
Government of Canada	March 15, 2000	5.00%	1,339,000	1,340,205
Government of Canada	December 1, 2000	5.00%	98,000	98,510
Government of Canada	June 1, 2001	4.50%	5,328,000	5,262,078
Government of Canada	December 1, 2001	5.25%	3,579,000	3,627,224
Government of Canada	September 1, 2002	5.50%	518,000	530,432
Government of Canada	June 1, 2003	7.25%	82,000	84,558
Government of Canada	September 1, 2003	5.25%	8,245,000	8,279,215
Government of Canada	September 1, 2005	6.00%	744,000	742,329
Government of Canada	December 1, 2006	7.00%	422,000	465,498
Government of Canada	June 1, 2007	7.25%	1,192,000	1,336,470
Government of Canada	June 1, 2009	5.50%	5,093,000	5,187,424
Government of Canada	June 1, 2010	5.50%	2,970,000	2,888,363
Government of Canada	December 1, 2021	4.25%	115,000	130,800
Government of Canada	June 1, 2023	8.00%	58,000	70,296
Government of Canada	June 1, 2029	5.75%	13,284,000	13,662,634
Government of Canada	December 1, 2031	4.00%	96,000	97,186
Hydro Quebec	May 15, 2003	5.50%	247,000	250,290
Province of British Columbia	June 9, 2008	6.00%	58,000	60,814
Province of British Columbia	December 1, 2009	6.25%	30,000	29,766
Province of British Columbia	June 18, 2029	5.70%	62,000	52,104
Province of Ontario	July 24, 2006	7.75%	2,000	2,299
Province of Ontario	November 19, 2009	6.20%	158,000	154,227
Province of Ontario	March 8, 2029	6.50%	100,000	108,872
Associates Capital Corp of Canada	June 2, 2003	5.55%	9,000	8,676
BC Gas Utility Ltd	June 2, 2008	6.20%	17,000	16,603
Canadian Pacific Ltd	June 1, 2005	6.65%	48,000	47,904
Canadian Tire Corp	June 9, 2008	5.70%	8,000	7,551
Citibank Canada	July 23, 2004	5.80%	38,000	37,957
General Motors Acceptance Corp	April 1, 2002	5.50%	77,000	76,804
Greater Toronto Airports Authority	July 30, 2029	6.45%	58,000	57,866
Hollis Receivables Term Trust	September 21, 2004	6.205%	78,000	78,000
Merrill Lynch Canada Inc	November 18, 2002	6.50%	42,000	41,976
407 ETR International	July 27, 2009	6.05%	57,000	56,907
407 ETR International	July 27, 2029	6.47%	57,000	56,768
Bank of Montreal	Canadian Equity	-	-	24,080
Bank of Nova Scotia	Canadian Equity	-	-	31,795
Barrick Gold Corp	Canadian Equity	-	-	177,948
BCE Inc	Canadian Equity	-	-	17,380
Biomira Inc	Canadian Equity	-	-	2,268
Bombardier Inc	Canadian Equity	-	-	16,976
Cameco Corp	Canadian Equity	-	-	13,081
Canadian National Railway	Canadian Equity	-	-	47,891
Canadian Natural Resources Ltd	Canadian Equity	-	-	16,237
Celestica Inc	Canadian Equity	-	-	205,254
Cinram International Inc	Canadian Equity	-	-	4,231

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT PURCHASES (continued)

YEAR ENDED DECEMBER 31, 1999

Security	Maturity Date	Interest Rate	Par Value	Cost
C-Mac Industries Inc	Canadian Equity	-	\$	\$ 17,628
Dofasco Inc	Canadian Equity	-		127,698
Donohue Inc	Canadian Equity	-		9,845
Enerflex Systems Limited	Canadian Equity	-		6,433
Geac Computer Corp	Canadian Equity	-		2,769
Intertape Polymer Group	Canadian Equity	-		101,933
Ipsco Inc	Canadian Equity	-		10,301
Loblaw Companies Ltd	Canadian Equity	-		7,432
Magellan Aerospace Corp	Canadian Equity	-		3,238
Magna International Inc	Canadian Equity	-		16,333
Micrologix Biotech Inc	Canadian Equity	-		5,343
Nortel Networks Corporation	Canadian Equity	-		10,113
North Rock Resources Ltd	Canadian Equity	-		84,546
North West Company Fund	Canadian Equity	-		3,443
Penn West Petroleum Ltd	Canadian Equity	-		96,789
Petro-Canada	Canadian Equity	-		6,219
Poco Petroleum Ltd	Canadian Equity	-		5,053
Power Corp of Canada	Canadian Equity	-		66,460
Power Financial Corp	Canadian Equity	-		23,120
Quebecor Inc	Canadian Equity	-		9,093
Quebecor Printing Inc	Canadian Equity	-		172,755
Royal Bank of Canada	Canadian Equity	-		37,225
Royal Group Technologies Limited	Canadian Equity	-		33,224
Sears Canada Inc	Canadian Equity	-		22,573
Shaw Industries Ltd	Canadian Equity	-		3,209
St. Laurent Paperboard Inc	Canadian Equity	-		11,379
Suncor Energy Inc	Canadian Equity	-		1,320
Toronto Dominion Bank	Canadian Equity	-		266,166
Greystone United States Equity Fund	Pooled Fund	-		1,993,079
Greystone Non-North American Equity Fund	Pooled Fund	-		2,642,801
Greystone Managed Investments Global Fund	Pooled Fund	-		44,507
			\$45,051,000	\$52,082,003